

cular to the subscribers, and by public advertisement in some daily paper published in the city of Raleigh, of the time and place and purpose of the said meeting.

Eligibility of directors.

SEC. 10. No person shall be a director of the company unless he is the holder of at least twenty shares in the stock of the company.

Directors.

SEC. 11. At such general meeting the shareholders may choose not more than seven or less than three persons to be directors of the company, of whom three shall be a quorum.

Quorum.

General meetings of stockholders, when and where held.

SEC. 12. Thereafter the annual general meeting of the shareholders of the company for the election of directors and other general purposes shall be held at such place, and on such day, and upon such notice, as may be provided by by-law by the company.

Stock vote.

SEC. 13. At all general meetings of the company every shareholder shall be entitled to as many votes as he owns shares in the company and may vote by proxy.

Election of directors.
Vacancies.

2. Election of directors shall be by ballot.

3. Vacancies occurring in the board of directors may be filled for the unexpired remainder of the term by the board from among the qualified shareholders of the company.

Officers.

4. The directors shall from time to time elect from among themselves a president and a vice-president of the company, and shall also name all other officers thereof.

Company not dissolved by failure to elect directors.

SEC. 14. If at any time an election of directors is not made or does not take effect at the proper time, the company shall not be held to be thereby dissolved, but such election may take place at any general meeting of the company duly called for that purpose, and the retiring directors shall continue in office until their successors are appointed.

Special meetings of stockholders.

SEC. 15. One fourth part in value of the shareholders of the company shall at all times have the right to call a special meeting thereof for the transaction of any business specified in such written requisition and notice as they may issue to that effect.

Powers of directors.

SEC. 16. The directors of the company shall have full power to make all by-laws not contrary to law or to this act, for the regulation of the affairs and management of the company, for making calls upon stock subscribed, for the establishment of a head office and of branch offices, and of changing from time to time the location of such offices; they shall have full power to administer the affairs of the company, and may make or cause to be made for the company any description of contract which the company may by law enter into.

Transfer of stock.

SEC. 17. No share shall be transferable until all previous calls thereon have been fully paid in, or until declared forfeited for non-payment of calls thereon.

When directors may refuse to allow transfer of stock.

SEC. 18. The directors may refuse to allow the entry into any such book of any transfer of stock whereon any call has been made which has not been paid in.